

ATTACHMENT 12
PROJECT: RENTAL REHABILITATION WITH OR WITHOUT ACQUISITION

If more than one project of this type, submit a separate copy of this attachment for each project.

Name of Applicant: _____

SECTION I. PROJECT INFORMATION

- A. Project Name: _____
- B. Project Address/Location: _____
- C. Project Owner: _____
- D. Managing General Partner (if different from the owner): _____
- E. Project Developer: _____
- F. Project Architect or Construction Specialist: _____

SECTION II. PRIOR EXPERIENCE WITH RENTAL REHABILITATION PROJECTS

- A. Similar subsidized rental rehabilitation projects implemented by applicant, city/county administering a CHDO's project or administrative subcontractor in the last 5 years.
1. Indicate the name of the entity for which information is provided (list only one):
- Applicant: _____
- City/County administering CHDO applicant's project: _____
- Administrative Subcontractor: _____
2. Provide information on similar subsidized rental rehabilitation projects implemented in the last 5 years by the entity identified in A.1.

Project Name	Location	Total Units	Subsidized Units	Funding Sources	Rehabilitation completion Date

Project Name	Location	Total Units	Subsidized Units	Funding Sources	Rehabilitation completion Date

- B. Similar subsidized rental rehabilitation projects completed in the last 5 years by developer identified in Section I.E.

Project Name	Location	Total Units	Subsidized Units	Funding Sources	Rehabilitation completion Date

- C. Similar subsidized rental rehabilitation projects within the last 5 years owned by the owner or managing general partner identified in Section I.C. or I.D.

1. Indicate the name of the entity for which information is provided (list only one):
Owner: _____
Managing General Partner: _____

2. Provide information on similar subsidized rental rehabilitation projects owned within the last five years by the entity identified in 1.

Project Name	Location	Total Units	Subsidized Units	Funding Sources	Rehabilitation Completion Date

- D. List any Department projects in which the developer, owner or managing general partner identified in Section I. has participated within the last 5 years.

Project Name	Project Location	Department Project Number	Department Program Funding Source(s)	Date Project Completed

Project Name	Project Location	Department Project Number	Department Program Funding Source(s)	Date Project Completed

SECTION III. DEVELOPMENT MILESTONES

A. Site Control

1. Does the applicant, city/county administering a CHDO's project, or developer have site control in one of the forms listed under 3. below?
☐ Yes ☐ No
2. If yes to 1, name of entity having site control: _____
3. If yes to 1, indicate form of site control and provide documentation as Attachment 12.A.
☐ fee title
☐ land sales contract or other enforceable agreement for the acquisition of the property
☐ enforceable option to purchase or option to lease which shall extend through the anticipated date of the Program award as specified in the NOFA
☐ disposition and development agreement with a public entity
☐ leasehold interest on the project property with provision in the lease that enables the lessee to make improvements on and encumber the property provided that the terms and conditions of any proposed lease shall permit, prior to loan closing, compliance with all Program requirements, including compliance with Section 8316
☐ agreement with a public agency that gives the Sponsor exclusive rights to negotiate with that agency for acquisition of the site, provided that the major terms of the acquisition have been agreed to by both parties
4. If yes to 1., provide a preliminary title report which is dated no sooner than six months prior to the application due date identified in the NOFA. (Provide as Attachment 12.B.)
☐ Check if attached

B. Status of local governmental approvals

Submit a letter from the local government official of the jurisdiction in which the project is located indicating the status of non-ministerial local development approvals as Attachment 12.C. The letter must address the status of all of the following items. Check if approvals are addressed in the letter:

- ☐ General plan amendment
- ☐ Zoning approval or development agreement approval
- ☐ Environmental assessment through CEQA
- ☐ Conditional use permits
- ☐ Variances
- ☐ Any other outstanding discretionary approvals

C. Article XXXIV

Submit a letter from local government counsel for the jurisdiction in which the project is located indicating the need for and status of Article XXXIV approvals as Attachment 12.D.

- ☐ Check if attached

D. Regional, State or Federal Permits or Approvals

Submit a letter from the applicant indicating whether any regional, state or federal permits or approvals are required and, if so, the status of those permits or approvals. If approved, submit evidence of approval. Label this documentation as Attachment 12.E.

- ☐ Check if attached

E. Permanent Project Financing Commitments in Place

1. Total Development Cost: \$ _____
Requested HOME project funds: \$ _____
Other permanent financing required: \$ _____
2. List Source(s) and Amount(s) of Other Permanent Financing Required. In order to be considered committed, documentation as described in 3. below must be submitted as Attachment 12.F.

Source(s) of Financing	Amount(s)	Committed (Yes/No)

3. Submit permanent project financing commitments for, at a minimum, the HOME-required period of affordability, as evidenced by letters or resolutions from the funding sources, evidence of fee waivers, etc. For tax credits, a commitment from TCAC together with an estimate of syndication proceeds is acceptable. Label this documentation as Attachment 12.F.

Financing commitments must contain the following information:

- a. borrower name
- b. project name
- c. project address
- d. amount, interest rate and terms
- ☐ Check if attached

F. Phase I Environmental Assessment

Submit a copy of a Phase I for this project as Attachment 12.G.

☐ Check if attached

G. Pending Lawsuits

If there are no pending lawsuits that would impact the implementation of this project, submit a certification to that effect as Attachment 12.H.

☐ Check if attached

H. Design Progress

Submit either of the following as Attachment 12.I.:

☐ Agreement with the architect identified in Section I.F.; or

☐ Evidence that construction specialist identified in Section I.F. has been retained or is on the applicant's, city/county administering a CHDO's project or administrative subcontractor's staff. Identify the person, include his or her resume, and a list of comparable projects for which that person has provided construction services similar to those required for this project.

I. Assessment of Relocation Needs

Using the format, provide information for all units as Attachment 12.J.

Unit Number	Surveyed (Yes/No)	Vacant/ Occupied	Household Income- Indicate Very low/low/over HOME Income Limits	Relocation Required	Estimated Relocation Cost

SECTION IV. FISCAL INTEGRITY

A. Rehabilitation Phase

1. Submit a completed Construction Period Sources and Uses on the attached form as Attachment 12.K.

2. Submit a completed Permanent Sources and Uses on the attached form as Attachment 12.L, if any information differs from 1.

☐ Check if attached

☐ Check if information is the same as 1.

3. Submit a letter from the architect or construction specialist identified in Section I.F. stating that work write-ups and cost estimates were based on an inspection of the building(s) and at least 50 percent of the units in the project were inspected. Label this letter as Attachment 12.M.
[] Check if attached

B. Operations Phase

1. Submit an operating proforma for the project for the period of affordability labeled as Attachment 12.N. and Income Information on the attached form as Attachment 12.O.
- a. For CHDO applicant projects:
- (1) Proforma rents must conform to HOME Program requirements;
 - (2) Operating income must be sufficient to pay operating costs, reserves (operating reserve at 3% of operating expenses and replacement reserve at .6% of rehabilitation cost) and debt service; and
 - (3) The debt coverage ratio must meet NOFA requirements (what is required by other lenders not to exceed 1.15).
- b. For State Recipient projects:
- (1) Proforma rents must conform to HOME Program requirements;
 - (2) Operating income must be sufficient to pay operating costs, reasonable reserves, private and/or other public debt service, and any required repayment of the HOME loan; and
 - (3) The debt coverage ratio must meet NOFA requirements (what is required by other lenders not to exceed 1.15%).

SECTION V. LOCAL MARKET INFORMATION Complete the following for the project.

Unit Size	Number of HOME Units	Proposed Rent for HOME Unit	Fair Market Rent
SRO			
0-bedroom			
1-bedroom			
2-bedroom			
3-bedroom			
4-bedroom			

SECTION VI. IDENTIFY REQUIRED MATCH OF 25 PERCENT

A. Provide the calculation of required match:

HOME project costs: _____ x .25 = _____

B.

Source(s) of Match	Value
TOTAL MATCH	

SECTION VII. LEVERAGE Only permanent **project** (not administration) funds should be included. In order to be counted, documentation must be provided as Attachment 12.P. (If documentation has already been provided as Attachment 12.E. state that in Attachment 12.P.)

A. Provide the calculations in the space provided.

Total Development Cost: \$ _____
Requested HOME project funds: \$ _____
Other permanent financing required: \$ _____

B. Source(s) and Amount(s) of Other Permanent Financing Required (In order to be considered committed, the documentation described in C. must be submitted.)

Source(s) of Funding	Amount(s)	Committed (yes/No)

- C. Submit permanent project financing commitments for, at a minimum, the HOME required period of affordability, as evidenced by letters or resolutions from the funding sources, evidence of fee waivers, etc. For tax credits, a commitment from TCAC together with an estimate of the syndication proceeds is acceptable. Documentation must contain the following information:
1. borrower
 2. project name, if any
 3. project address
 4. amount, interest rate and terms.

Applicant: _____
 Attachment No.: _____
 Project Name: _____

HOME Program
 Sources and Uses of Funds, Page 1

CONSTRUCTION SOURCES

	Residential Cost	Commercial Cost	Syndication Proceeds	1. _____	2. _____	3. _____	4. _____	5. _____	6. _____	Eligible Basis
LAND										
Land Cost										XXXXXXXXXX
Legal/Broker Fees										
Off-Site Improvements										XXXXXXXXXX
Demolition										
Total Land Costs										
TOTAL ACQUISITION COST										
NEW CONSTRUCTION										
Site Work										
Structures										
General Requirements										
Contractor Overhead										
Contractor Profit										
Total New Const. Costs										
REHABILITATION										
Site Work										
Structures										
General Requirements										
Contractor Overhead										
Contractor Profit										
Total Rehab. Costs										
ARCHITECTURAL FEES										
Design										
Supervision										
Total Architectural Costs										

Applicant: _____
 Attachment No.: _____
 Project Name: _____

HOME Program
 Sources and Uses of Funds, Page 2

CONSTRUCTION SOURCES

	Residential Cost	Commercial Cost	Syndication Proceeds	1. _____	2. _____	3. _____	4. _____	5. _____	6. _____	Eligible Basis
TOTAL SURVEY & ENGINEER										
CONST. INTEREST & FEES										
Const. Loan Interest										
Bridge Loan Interest										
Origination Fee										
Credit Enhance. & App. Fee										
Bond Premium										
Taxes										
Insurance										
Title and Recording										
Total Const. Interest & Fees										
PERMANENT FINANCING										
Loan Origination Fee										XXXXXXXXXX
Credit Enhance. & App. Fee										XXXXXXXXXX
Title and Recording										XXXXXXXXXX
Other										XXXXXXXXXX
Total Perm. Financing Costs										XXXXXXXXXX
LEGAL FEES										
Lender Legal Pd. By Applicant										
Other (Specify)_____										
Total Attorney Costs										
RESERVES										
Rent Reserves										XXXXXXXXXX
Other (Specify)_____										XXXXXXXXXX
Total Reserve Costs										XXXXXXXXXX
TOTAL APPRAISAL COSTS										

Applicant: _____
 Attachment No.: _____
 Project Name: _____

HOME Program
 Sources and Uses of Funds, Page 3

CONSTRUCTION SOURCES

	Residential Cost	Commercial Cost	Syndication Proceeds	1. _____	2. _____	3. _____	4. _____	5. _____	6. _____	Eligible Basis
OTHER										
TCAC										XXXXXXXXXX
App/Alloc/Monitor Fees										
Environmental Audit										
Permit Processing Fees										
Capital Fees										
Marketing										XXXXXXXXXX
Relocation Expenses										
Furnishings										
Other (specify) _____										
Other (specify) _____										
Total Other Costs										
	Total Residential	Total Commercial								
Total Project Cost										
DEVELOPER COSTS										
Developer Overhead/Profit										
Consultant/Processing Agent										
Project Administration										
Other (specify) _____										
Total Developer Costs										
TOTAL USES OF FUNDS										

SYNDICATION (Investor & GP)

Organizational Fee _____
 Bridge Loan Fees/Exp. _____
 Legal Fees _____
 Consultant Fees _____
 Accountant Fees _____
 Tax Opinion _____
 Other _____
Total Syndication Costs _____

Applicant: _____
 Attachment No.: _____
 Project Name: _____

Sources and Uses: Permanent Financing

Show the uses of permanent sources of funds in the left hand column and the sources themselves spread across the top row in the correct lien position.

Sources:					
Lien Position:	First	Second	Third	Fourth	Fifth
Uses (1)					
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
TOTAL	\$	\$	\$	\$	\$

(1) Sample Uses

Payoff of ABC Bank Loan
 Rollover of HOME Loan
 Rollover of City Loan
 Permanent Lender Fees
 Initial Operating Reserve
 Title and Escrow Fees
 Rent-Up: Vacancy
 Post Construction Audit

Applicant: _____
 Attachment No.: _____
 Project Name: _____

Income Information
 Adapted from TCAC Application*

For a tax credit unit, the combination of resident paid monthly rent and the utility allowance (if utilities are paid by resident) cannot exceed the maximum allowable under IRC Section 42 (g). For a HOME unit, this combination cannot exceed the allowable HOME rents under 24 CFR Part 92. Identify manager's unit even if rent will not be charged.

Low-Income

(a) Unit Size No Of Bdrms	(b) No. Of Units	(c) Proposed Monthly Rents (less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility Allowance	(f) Proposed Rents w/ Utilities [(c + e) x b]	(g) ***FMRs	(h) Total FMRs (b x g)

Manager's Unit

		Total					

*** Fair Market Rents (FMR) as set forth in 24 CFR 92.252(a)(1)

Market Rate

		Total	

TOTAL MONTHLY RENT FOR ALL UNITS \$ _____

X 12

TOTAL ANNUAL RENT FOR ALL UNITS \$ _____

* The Tax Credit Allocation Committee (TCAC) application from which this was adopted was amended and adopted September 26, 1995 (Technical corrections adopted April 2, 1996).